

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,803,342	\$ 2,585,913
INTERNATIONAL EQUITIES	947,316	878,010
DOMESTIC FIXED INCOME	4,076,204	3,762,837
INVESTED CASH (NOTE 1)	<u>1,349,454</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	9,176,316	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	61,827	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>373</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 9,238,516</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,455	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,455	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	235,000	300,000
NET INCREASE (DECREASE)	<u>695,061</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,234,061</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,238,516</u></u>	<u><u>\$ 8,578,452</u></u>

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,932	\$ 136,201
SECURITIES LENDING INCOME	999	5,706
	<u>27,931</u>	<u>141,907</u>
 GAIN ON SALE OF INVESTMENTS	 94,981	 350,715
LOSS ON SALE OF INVESTMENTS	<u>38,826</u>	<u>244,236</u>
 NET GAINS (LOSSES) INVESTMENTS	 56,155	 106,479
 INVESTMENT EXPENSES	 896	 9,812
SECURITIES LENDING EXPENSES	816	4,679
SIB ADMIN EXPENSES	<u>114</u>	<u>474</u>
 NET INVESTMENT INCOME	 82,260	 233,421
 NET APPREC (DEPREC) MARKET VALUE	 124,172	 461,508
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>132</u>
 TOTAL INVESTMENT INCOME	 <u>206,432</u>	 <u>695,061</u>
 NET INCREASE (DECREASE)	 <u>\$ 206,432</u>	 <u>\$ 695,061</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2003

	As of <u>12/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	901,471
SMALL CAP EQUITY	830,572
CONVERTIBLE BONDS	<u>792,699</u>
TOTAL DOMESTIC EQUITIES	2,524,742
INTERNATIONAL EQUITY	825,735
FIXED INCOME	3,848,756
INVESTED CASH (NOTE 1)	<u>1,349,454</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,548,687</u></u>

PETROLEUM TANK RELEASE COMPENSATION FUND
Notes To Financial Statements
December 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.